



GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY

### CERTIFICATION OF MINUTES

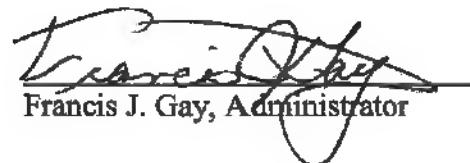
### CERTIFICATION OF NOTICE OF THE ADVISORY BOARD MEETING

I hereby certify that the attached minutes are a true copy of the minutes of the meeting of the Advisory Board of the Greater Attleboro-Taunton Regional Transit Authority held on November 6, 2019.

I further certify that the votes were taken at a meeting open to the public; that no vote was taken by secret ballot; that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the budget) was (i) filed with the Municipal Clerk of each of the member municipalities (collectively, the "Municipal Clerks") and copies thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal buildings in which the offices of the Municipal Clerks and the Authority Administrator are located, or in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b) or (ii) posted on the Authority's website in accordance with 940 CMR 29.03(3)(b), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting; that no deliberations or decision in connection with the adoption of the budget were taken in executive session; and that the official record of the meeting was made available to the public promptly, all in accordance with G.L. c.30A, §§ 18-25 as amended.

I further certify that notice of the meeting was given to all members of the Advisory Board in accordance with the by-laws of the Authority.

Date: 1/23/2020



Francis J. Gay, Administrator



# MEMO

**To:** GATRA Advisory Board Members and/or Designees  
**From:** Mayor Thomas C. Hoye, Chairman  
**Date:** October 30, 2019  
**Subject:** GATRA Advisory Board Meeting, November 6, 2019 1:15 p.m.  
**Location:** Stoneforge Restaurant, 90 Paramount Drive, Raynham, MA 02767

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## AGENDA

1. Introductions
2. Approval of May 21, 2019 Minutes
3. GATRA Status of Capital Projects & Service Update
4. Legislative Update
5. Financial Report 2019
6. GATRA Weighted Vote
7. Administrator Search Update
8. FY2020 Budget Revision 1
9. SRPEDD Program Update
10. Other Business

**GATRA Advisory Board Meeting**  
**November 6, 2019**

The meeting was called to order at 1:00 p.m. by Mayor Thomas Hoye, GATRA Advisory Board Chairman, in Raynham.

Those in attendance were:

Francis J. Gay, Administrator, GATRA  
Mayor Paul Heroux, Attleboro Rep.  
Tammy Murray, Hanover Rep.  
Bob Brady, Lakeville  
Courtney Riley, Medway Rep.  
Michael Gallagher, N. Attleboro  
Joseph Ryan, Pembroke Rep.  
Patrick Flaherty, Plymouth Rep.  
Brittney Faria, Seekonk Rep.  
Michael Raymond, Veteran Rep.  
Lizeth Gonzales, SRPEDD  
Dan Burgess, CFO  
Nancy Foley, GATRA

Mayor Thomas Hoye, Taunton Rep.  
Carole Julius, Carver  
James Gouveia, Lakeville Rep.  
Greg Guimond, Marshfield Rep.  
Andrea Priest, Middleboro Rep.  
Richard Leitch, Norton Rep.  
Stacey Powell, Plainville Rep.  
Linda Hayes, Scituate Rep.  
Alan Slavin, Wareham, Rep.  
Angela Acevedo, SRPEDD  
Andrew Lima, Hague Sahadey Co., Inc.  
Stacy Forte, GATRA

- 1. Introductions** were made by those present.
- 2. Approval of the May 21, 2019 Minutes:**

The Minutes of May 21, 2019 GATRA Advisory Board Meeting were distributed to the Advisory Board for approval.

**MOTION** by Greg Guimond to approve the Minutes of the May 21, 2019 GATRA Advisory Board Meeting **Seconded** by Mayor Heroux and **passed** by the Advisory Board

Mayor Hoye asked for a Motion to start with the Financial Report **MOTION** by Bob Bradley to go out of regular order of business, **Seconded** by Carol Julius motion **passed**.

**5. Financial Report Fiscal Year 2019**

Andrew Lima Account Manager from Hague Sahadey, Co, Inc. presented the GATRA Annual Financial Statement June 20, 2019 and the GATRA Single Audit Report Year ended June 30, 2019 to the Advisory Board. (Attached) The auditors believe the financial statements are in line with the Audit Principals accepted by the United States Government Agencies. There were no material findings in both the Annual Financial Statement and the Single Audit Report.

It was noted that the Audit & Finance Committee met earlier to review the financial reports and voted to recommend to the full board for approval.

**MOTION:** by Alan Slavin to accept the GATRA Annual Financial Statement and the Single Audit Report year ended June 30, 2019. **SECONDED:** by Greg Guimond and **passed** by the Advisory Board

**Motion:** by Alan Slavin to recess the Advisory Board Meeting at 1:35 for lunch, **Seconded** by Greg Guimond, motion to recess the meeting for lunch **passed**.

The Meeting resumed at 1:45p.m. Frank announced that Mayor Hoye is stepping down and taking a position in the Bristol County Court System. Frank expressed his and the Board's appreciation to the Mayor for his last 8 years of service to GATRA.

### **3. GATRA Status of Capital Projects and Service Update.**

Frank reported that GATRA did get 2 new 35 foot Gillig transit buses in June that have been put into service in Attleboro Taunton fixed route system. We also received a number of mini buses and vans for the Demand Response Service that have been distributed throughout different COA's and in Attleboro and Taunton area service. GATRA is still in a desperate search for a site for the maintenance garage in the Plymouth area. If anyone knows of any sites that are available please let him know. We are talking to an owner on the Kingston Plymouth line that has office space. There is the possibility of adding garage space to that property. It would involve lot of work to get that to become a permanent site. It was asked how large of a footprint – Frank report that it is about 3 acres.

Most of rehab work at the terminal in Taunton has been completed. In June GATRA received over 1 million dollars of State funding. We made upgrades to our maintenance lifts, interior painting, upgrades of lighting in Taunton facility. The Taunton facility is starting to see the benefit of some of the extra State funding. We also used some of the funding for the capital side of our operations. That funding helped significantly.

In North Attleboro, GATRA has been working with the town in constructing a small transit hub in the downtown area. We were able to use some of the State funding. It is currently under construction. We are working with the contractor on punch list items and hope to start operating in the downtown location within the next 2-3 weeks.

We are still working with the Town of Mansfield on the Mansfield Avenue Bridge making pedestrian and safety improvements at that bridge. The work has been ongoing and should come to an end at the end of the construction season.

We were successful getting the State Demonstration Grant for the Microtransit Service with Transloc. As of August 18, 2019 the Micro transit program is operating in Foxboro/Mansfield area. It is a transit version of uber using our vehicles where someone can schedule transportation from the mobile app for immediate service. We started in late August and so far ridership has been promising. The system generates a lot of information which will be helpful going forward. This pilot ends in the spring and if

proves successful and we will be able to get some additional funding to keep the service going.

In late June we received notification that Volkswagen Mitigation National Funding has been earmarked for GATRA. We were able to receive over 5 million dollars to purchase electric buses and to make infrastructure improvements in our garage to accommodate charging of these buses. We hope to start piloting the electric bus technology in day to day service in late summer 2020. This winter we will be working on a contract with a bus manufacturer.

#### **4. Legislative update**

Frank reported that for FY 2020 State budget we received 90.5 million, which is almost 8 million more than the RTA's received in FY 2019. This was a significant victory that shows that the legislature finally sees that transit outside of the Boston area is important. MassDOT took 3.5 million of the \$90.5 for demonstration projects. The RTA's got 87 million to fund operations. There has been a lot of talk recently about the MBTA, infrastructure and transportation. There are several bills pending that may provide more funding for the transit systems. There is one Bill that Mayor Hoyer brought up in the Audit & Finance Committee regarding the RTA's playing a bigger role in High School transportation. It may be providing more buses to and from High Schools or least getting more students to use the existing bus service. Those initiatives may start to happen with the new Legislative Session.

GATRA also had to enter into an MOU with MassDOT after all of the task force work last spring. The MOU details a lot more reporting requirements that we have to do as well as more targets and goals that we have to work toward, as we provide both our fixed route and on demand response service. We will be working with all of the COA's to make sure we are reporting accurate and timely statistics. Once we get the 1<sup>st</sup> quarter submission is complete we will be putting it up on our website and sending it out to the Board so everyone can get a feel for the different kinds of metrics that we are going to have to report to MassDOT.

On Federal side there is a new re-authorization Bill that is being debated. We did make out pretty well on the Federal funding this year.

There is a hand out everyone received on services for the past several Fiscal Years. GATRA did raise fares in February 2019. We anticipated that we would see some ridership decreases and we ended up level ridership to what we had in FY 2018. Despite the increase we did not lose significant ridership. Frank reported that we were up a little, approximately 3%. Usually with a fare increase you anticipate losing 8-10%. We did not see that.

#### **6. The GATRA Weighted Vote**

This was handed out to the Board for review. The vote is based on the new FY 2019 Financial report that shows the local assessments that the member communities are going to pay and the corresponding weighted vote for how the Advisory Board conducts business. This was distributed to the Board.

**MOTION:** by Alan Slavin to adopt the GATRA Weighted Vote for Fiscal Year 2020.  
**SECONDED:** by Greg Guimond and passed by the Advisory Board

**7. Administrator Search Update**

Frank reported that we had three good candidates various reasons did not pan out. We had to re-advertise and will be closing the applications on Friday. We plan to do interviews before Thanksgiving. Linda Hayes reported that the Executive Compensation Committee put in 4 days of interviews. We currently have five potential candidates.

**8. FY2020 Budget Revision 1**

In May the budget the Board approved was basically level funded to the FY 2019 budget, because of uncertainty at that time on what we would receive from State and Federal funding. Those items have been resolved In the FY2020 Budget Revision I Frank is proposing a cost of living increase of 3% for GATRA Staff including the GATRA Brokerage Department staff. The only other expense is that the interest rate has gone up because we had to borrow more money this year and the interest rate has gone up. The fixed bus operations line items have been increased about 3%. There are two union contracts that are still in negotiations, the major contractors of Taunton/Attleboro and Plymouth/Wareham. They are still talking but there are significant differences in what the union is looking for and what we can afford to pay. At a minimum we are looking at least a 3% increase in those costs. Right now it is budgeted for a 3% increase in the cost line item for fixed route and demand response. Once the contract is settled any differently may have to revisit the budget. There is more money allocated to the town of Carver to try to add additional service. The town of Middleboro is adding a route from Middleboro to Plymouth to address increase need for transportation to medical services in the Plymouth area. This will be a demonstration route coordinating the towns of Middleboro and the Carver.

HST Transportation is up 4 million FY2020. The fare increase have made a difference, everything else shows a modest increase in revenue

**MOTION:** by Alan Slavin to accept the FY2020 Budget Revision 1. **Seconded:** by Greg Guimond and passed by the Advisory Board.

**9. SRPEDD Update**

SRPEDD has proposed a Study to the MPO, to study the MEPA Process, specifically the transit impact assessment and how it is completed for new developments. They want to look at how local site plan reviews can integrate and prioritize transit service earlier in the process. They will be coming up with some recommendations to MEPA

SRPEDD is working on the North Attleboro hub looking at proposals for moving the routes around a little bit so they can go through the hub

10. **Other business.** There is no other business to report at this time.

Mayor Hoye thanked everyone for their service to their communities and to GATRA through their work on this Board. He has had 8 great years serving on the Board. .

**MOTION:** by Alan Slavin to adjourn the meeting **Seconded:** by Greg Guimond and **passed by the Advisory Board.**

**The meeting was adjourned at 2:10 p.m.**

Advisory Board Meeting - November 6, 2019

Town	Designee	SIGNATURE
Attleboro	AFC	Mayor Heroux
Bellingham		Josie Dutil, COA Director
Berkley		Heather Martin-Sterling, BOS Mbr
Carver		Carole Julius, COA
Dighton		Alice Souza, COA
Duxbury	ECC	Joanne Moore, COA Director
Foxboro		Marc Craig, COA Dir.
Franklin	AFC	Robert Dellocco, TCMbr
Hanover		Tammy Murray, COA Director
Kingston		Paula Rossi-Clapp, COA Director
Lakeville		James Gouveia
Lakeville		Bob Brady
Mansfield		Kevin Dumas, Town Admin.
Marshfield		Greg Guimond, Town Planner
Medway		Courtney Riley, COA Director
Middleboro		Andrea Priest, COA Director
folk		Scott Bragdon, HR Director
N. Attleboro	AFC	Joseph Collins, AsstTA
Norton	ECC	Richard Leitch
Pembroke	AFC	Joseph Ryan
Plainville		Stacey Powell-Outreach Coord.
Plymouth		Flaherty - Plymouth Town Hall
Raynham		Elizabeth Moura, COA Director
Rehoboth		Bradley Marshall
Scituate	ECC	Linda Hayes, COA Director
Seekonk		Brittney Faria, COA
Taunton	AFC	Mayor Hoye
Wareham		Alan Slavin, Chairman of BOS
Wrentham		Janet Angelico, COA Director
ADA Delegate		Michael Raymond, MansfieldVetSrvs
Rider Delegate*		Vacant
SRPEDD		Lizeth Gonzalez
SRPEDD		
Editor		
Editor		



GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY

**GREATER ATTLEBORO TAUNTON REGIONAL TRANSIT AUTHORITY  
WEIGHTED VOTE BASED ON FISCAL YEAR 2019 ASSESSMENT  
TO MEMBER COMMUNITIES**

<u>Community</u>	<u>FY 2019 Assessment</u>	<u>Vote based on FY2019 assessment</u>
Attleboro	439,548	5.25
Bellingham	159,005	2.54
Berkley	38,257	1.37
Carver	61,261	1.59
Dighton	15,263	1.15
Duxbury	125,229	2.21
Foxborough	134,635	2.30
Franklin	256,623	3.48
Hanover	95,468	1.92
Kingston	98,018	1.95
Lakeville	58,827	1.57
Mansfield	180,150	2.74
Marshfield	204,250	2.97
Medway	95,954	1.93
Middleboro	178,727	2.73
Norfolk	123,981	2.20
North Attleboro	225,457	3.18
Norton	110,734	2.07
Pembroke	153,109	2.48
Plainville	29,033	1.28
Plymouth	432,740	5.18
Raynham	105,670	2.02
Rehoboth	20,606	1.20
Scituate	132,015	2.28
Seekonk	110,950	2.07
Taunton	448,495	5.33
Wareham	220,217	3.13
Wrentham	91,775	1.89
Disability Advocate	0	1.00
Rider Advocate	0	1.00
<b>Total</b>	<b>\$4,345,997</b>	<b>72.00</b>

Adopted 11/6/19

**GATRA FISCAL YEAR 2020 OPERATING BUDGET**  
**REVISION 1**  
**July 1, 2019 - June 30, 2020**

**I. GENERAL ADMINISTRATION**

<u>Title</u>	<b>Budget FY2020 - Revision 1</b>	<b>Budget FY2020</b>
<b>Personnel</b>	<b>\$993,650</b>	<b>\$959,375</b>
Administrator	\$127,400	\$123,700
Chief Financial Officer	\$90,750	\$88,100
Financial Officer/HR	\$79,100	\$76,750
Capital Program Manager	\$74,300	\$72,100
Administrative Assistant/Compliance Manager	\$62,500	\$60,300
Director of Customer Relations/ADA Coordinator	\$78,850	\$76,550
Mobility Manager	\$57,000	\$55,400
Mobility Office Staff	\$52,500	\$50,900
Facilities Manager	\$71,650	\$69,525
Administrative Secretary	\$39,600	\$38,450
Fringe Benefits	\$260,000	\$247,600
<b>Services</b>	<b>\$140,000</b>	<b>\$133,000</b>
Professional and Technical	\$110,000	\$105,000
Temporary Help	\$30,000	\$28,000
<b>Office Expenses</b>	<b>\$61,500</b>	<b>\$59,500</b>
Dues, Subscriptions	\$1,000	\$1,000
Travel and Meetings	\$4,500	\$4,500
Legal Advertising	\$2,000	\$2,000
Miscellaneous Expenses	\$54,000	\$52,000
<b>Interest Expense</b>	<b>\$157,000</b>	<b>\$71,000</b>
Interest Expense as Required	\$165,000	\$78,000
Interest Income	(\$8,000)	(\$7,000)

This is a true and certified copy of the budget which was passed by the GATRA Advisory Board at its meeting on November 6, 2019.

  
 Francis J. Gay, Administrator

## II. HUMAN SERVICE TRANSPORTATION BROKERAGE DEPARTMENT

<u>Personnel</u>	\$1,244,450	\$1,204,150
Director of Programs and Planning	\$78,600	\$76,300
ITS Manager	\$82,000	\$79,650
Office Manager	\$62,500	\$60,700
Accountant	\$50,550	\$49,050
Bookkeeper	\$44,300	\$43,000
Program Supervisors (3)	\$147,900	\$143,300
Auditor/Trainer	\$59,600	\$57,950
Schedulers	\$357,000	\$346,500
Fringe Benefits	\$362,000	\$347,700
 <u>Services</u>	 \$114,500	 \$110,000
Professional and Technical	\$97,000	\$95,000
Temporary Help	\$17,500	\$15,000
 <u>Office Expenses</u>	 \$42,000	 \$40,000
Travel and Meetings	\$4,500	\$4,500
Advertising	\$2,500	\$2,500
Miscellaneous Expense	\$35,000	\$33,000
 <b>TOTAL ADMINISTRATIVE</b>	 \$2,753,100	 \$2,577,025

**Budget FY2020 - Budget FY2020**  
**Revision 1**

<b>I. TOTAL ADMINISTRATIVE</b>	<b>\$2,753,100</b>	<b>\$2,577,025</b>
<b>III. OPERATIONS</b>		
<b>A. Fixed Route Bus</b>	<b>\$8,209,500</b>	<b>\$7,998,000</b>
City of Attleboro	\$1,435,000	\$1,395,000
Town of Bellingham	\$65,000	\$40,000
Town of Dighton	\$17,500	\$15,000
Towns of Duxbury, Marshfield, Kingston	\$700,000	\$680,000
Town of Foxboro	\$80,000	\$76,000
Town of Franklin	\$205,000	\$205,000
Towns of Hanover and Pembroke	\$140,000	\$175,000
Town of Mansfield	\$130,000	\$125,000
Town of Middleboro	\$91,000	\$70,000
Town of Norfolk, Wrentham & Franklin	\$150,000	\$180,000
Town of North Attleboro	\$555,000	\$539,000
Town of Norton	\$330,000	\$305,000
Town of Pembroke	\$85,000	\$82,000
Town of Plainville	\$88,000	\$86,000
Towns of Plymouth and Kingston	\$1,185,000	\$1,150,000
Town of Raynham	\$102,000	\$99,500
Town of Scituate	\$175,000	\$188,000
Town of Seekonk	\$83,000	\$80,500
City of Taunton	\$1,635,000	\$1,587,000
Town of Wareham	\$730,000	\$710,000
Taunton Terminal	\$127,000	\$125,000
Wareham/New Bedford	\$101,000	\$85,000
<b>B. Demand Response</b>	<b>\$7,704,500</b>	<b>\$7,361,000</b>
City of Attleboro	\$845,000	\$815,000
Town of Bellingham	\$170,000	\$165,000
Town of Berkley	\$41,500	\$40,000
Town of Carver	\$160,000	\$130,000
Town of Dighton	\$94,000	\$91,000
Town of Duxbury	\$135,000	\$132,000
Town of Foxborough	\$235,000	\$225,000
Town of Franklin	\$272,000	\$260,000
Town of Hanover	\$115,000	\$103,000
Town of Kingston	\$112,000	\$108,000
Town of Lakeville	\$46,000	\$45,000
Town of Mansfield	\$405,000	\$360,000
Town of Marshfield	\$128,000	\$125,000

Town of Medway	\$125,000	\$115,000
Town of Middleboro	\$232,000	\$225,000
Town of Norfolk	\$140,000	\$115,000
Town of North Attleboro	\$372,000	\$360,000
Town of Norton	\$152,000	\$145,000
Town of Pembroke	\$142,000	\$138,000
Town of Plainville	\$57,000	\$55,000
Town of Plymouth	\$775,000	\$750,000
Town of Raynham	\$176,000	\$170,000
Town of Rehoboth	\$60,000	\$57,000
Town of Scituate	\$124,000	\$106,000
Town of Seekonk	\$140,000	\$136,000
City of Taunton	\$1,394,000	\$1,350,000
Town of Wareham	\$512,000	\$495,000
Town of Wrentham	\$115,000	\$110,000
Long Distance Transportation	\$130,000	\$135,000
Micro Transit Pilot	\$300,000	\$300,000

**C. Commuter Rail**

Attleboro Station	\$412,000	\$385,000
Mansfield Station	\$55,000	\$55,000

**D. Human Service Transportation**

Purchased Transportation	\$47,000,000	\$43,100,000
<b>TOTAL OPERATING BUDGET (FY2020)</b>	<b>\$66,134,100</b>	<b>\$61,476,025</b>

**IV. REVENUE**

Dial-A-Ride Service Revenue	(\$435,000)	(\$380,000)
Fixed-Route Bus Revenue	(\$793,000)	(\$715,000)
Human Service Contract Revenue	(\$49,800,000)	(\$45,800,000)
Federal	(\$5,400,000)	(\$4,964,025)
Taunton Terminal Revenue	(\$53,000)	(\$40,000)
Commuter Rail	(\$525,000)	(\$480,000)
United Way	(\$112,000)	(\$105,000)
Micro Transit Pilot	(\$300,000)	(\$300,000)
<b>Total Revenue</b>	<b>(\$57,418,000)</b>	<b>(\$52,784,025)</b>

**V. NET TOTAL BUDGET (FY2020)**

State Contract Assistance	\$8,716,100	\$8,692,000
Local Assessments	\$4,358,050	\$4,346,000

**GATRA FISCAL YEAR 2019**  
**RIDERSHIP COMPARISON July-June**

**Fixed Route**

Service	FY2019 Ridership 7/1/2018 - 6/30/2019	FY2018 Ridership 7/1/2017 - 6/30/2018	Ridership Difference FY2019 - 2018
Attleboro/Taunton	461,355	463,616	(2,261)
Plymouth (PAL)	100,928	103,986	(3,058)
Duxbury/Marshfield (SAIL)	33,190	36,021	(2,831)
Wareham/Onset (OWL)	76,520	69,454	7,066
Franklin Shuttle Service	9,681	9,070	611
Norfolk TriTown Connector	3,514	3,616	(102)
Bellingham Shuttle	2,850	4,144	(1,294)
Medway Shuttle	7,337	7,321	16
Middleboro Shuttle	7,381	8,856	(1,475)
Pembroke Shuttle	1,455	1,234	221
Scituate Shuttle	8,993	7,830	1,163
Wareham/NB Shuttle	3,475	2,178	1,297
<b>Total Fixed Route</b>	<b>716,679</b>	<b>717,326</b>	<b>(647)</b>

**Demand Response/Dial-A-Ride**

Service Area	FY2019 Ridership 7/1/2018 - 6/30/2019	FY2018 Ridership 7/1/2017 - 6/30/2018	Ridership Difference FY2019 - 2018
Mansfield Connection Service	7,514	7,253	261
Foxboro Shuttle Service	24,599	24,891	(292)
United Community	22,491	24,621	(2,130)
Attleboro/Taunton	111,501	120,003	(8,502)
Bellingham	13,523	11,071	2,452
Carver	8,157	7,571	586
Duxbury	7,436	10,396	(2,960)
Hanover	5,116	3,198	1,918
Kingston	8,087	8,002	85
Lakeville	2,887	2,771	116
Mansfield	7,909	5,916	1,993
Marshfield	6,617	7,014	(397)
Medway	1,794	1,806	(12)
Middleboro	11,243	10,623	620
Pembroke	9,143	7,997	1,146
Plainville	3,890	3,580	310
Plymouth	36,567	32,322	4,245
Scituate	6,580	4,436	2,144
Wareham	18,211	19,778	(1,567)
Wrentham	4,127	4,438	(311)
<b>Total Demand Response</b>	<b>317,392</b>	<b>317,687</b>	<b>(295)</b>

## Greater Attleboro Taunton Regional Transit Authority

### Total System Costs and Sources of Funding, FY 2010 - FY 2019

Fiscal Year	Total System Operating and Admin. Cost (including fully- funded contract service)		Farebox Income/ Other Income	Federal Operating Assistance/ Preventative Maintenance	Current Capital Expense	Reserve Account	Net Cost of Service	State Contract Assistance	Local Funding
	Fully-Funded Transit Service	Operating Cost							
2010	30,723,644	20,276,275	10,447,369	1,087,043	3,764,488	80,435	0	5,362,360	2,681,180
2011	32,986,123	22,006,115	10,980,008	1,321,742	3,878,271	18,163	0	5,362,360	2,681,180
2012	36,525,437	24,744,538	11,780,899	1,351,347	4,091,896	0	0	5,746,234	2,998,024
2013	38,798,458	26,453,292	12,345,166	1,453,563	4,565,067	0	100,189	5,720,328	2,839,602
2014	43,065,734	30,134,556	12,931,178	1,551,258	4,569,902	0	107,614	6,917,632	3,183,131
2015	49,081,652	35,359,640	13,722,012	1,607,228	4,411,348	0	112,035	7,815,471	3,938,107
2016	52,369,438	38,170,805	14,198,633	1,721,203	4,246,061	0	116,321	8,347,690	4,336,390
2017	54,570,357	39,527,575	15,042,782	1,806,043	4,963,575	0	29,789	8,273,165	4,136,582
2018	57,554,026	41,998,161	15,555,865	1,746,882	5,328,989	0	58,697	8,479,994	4,239,997
2019	62,488,676	46,565,729	15,922,947	2,310,953	4,920,000	0	125,847	8,691,994	4,345,997

<sup>1</sup> FY2011 / State Contract Assistance total includes a receivable in the amount of \$100,022 recorded at fiscal year end to bring the SCA in line with the FY2011 total local funding as provided for under MGL Ch. 161B.

<sup>2</sup> FY2018 State Contract Assistance total includes a receivable in the amount of \$282,199 recorded at fiscal year end to bring the SCA in line with the FY2018 total local funding as provided for under MGL Ch. 161B.

<sup>3</sup> FY2019 State Contract Assistance total includes a receivable in the amount of \$309,435 recorded at fiscal year end to bring the SCA in line with the FY2019 total local funding as provided for under MGL Ch. 161B.

**GREATER ATTLEBORO-TAUNTON  
REGIONAL TRANSIT AUTHORITY**

**SINGLE AUDIT REPORT**

**Year Ended June 30, 2019**

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**

June 30, 2019

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# HAGUE, SAHADY & CO., P.C.

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### Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Advisory Board of the  
Greater Attleboro-Taunton Regional Transit Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Greater Attleboro-Taunton Regional Transit Authority ("the Authority"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated October 28, 2019.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

*Continued*

## **GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**

Independent Auditor's Report on Internal Control Over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards* (Continued)

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Hagne, Sahady & Co., CPAs, P.C.*

**Hagne, Sahady & Co., CPAs, P.C.**

Fall River, Massachusetts  
October 28, 2019

# HAQUE, SAHADY & CO., P.C.

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### **Independent Auditors' Report on Compliance for Each Major Program and On Internal Control Over Compliance Required by *Uniform Guidance***

To the Advisory Board of the  
Greater Attleboro-Taunton Regional Transit Authority

#### **Report on Compliance for Each Major Federal Program**

We have audited the Greater Attleboro-Taunton Regional Transit Authority's ("the Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2019. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (*Uniform Guidance*). Those standards and *Uniform Guidance* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

#### ***Opinion on Each Major Federal Program***

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

*Continued*

## **GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**

**Independent Auditors' Report on Compliance for  
Each Major Program and Internal Control Over Compliance in Accordance with  
Uniform Guidance (Continued)**

### **Report on Internal Control Over Compliance**

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by *Uniform Guidance***

We have audited the financial statements of the business-type activities of the Greater Attleboro-Taunton Regional Transit Authority, as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively compromise the Authority's basic financial statements. We have issued our report thereon dated October 28, 2019, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Hague, Sahady & Co., CPAs, P.C.*

**Hague, Sahady & Co., CPAs, P.C.**

Fall River, Massachusetts  
October 28, 2019

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**

**Schedule of Expenditures of Federal Awards**

**For the Year Ended June 30, 2019**

<b>Federal Grantor Pass-through Grantor Program or Cluster Title</b>	<b>Federal CFDA Number</b>	<b>Pass-through Entity Identifying Number</b>	<b>Total Expenditures</b>
<b>U.S. Department of Transportation:</b>			
Federal Transit Cluster:			
Federal Transit Capital Investment Grants	20.500	N/A	\$ 46,895
Federal Transit Formula Grants	20.507	N/A	6,756,511
State of Good Repair Grants Program	20.525	N/A	963,567
Bus and Facilities Formula Program	20.528	N/A	27,407
<b>Total: Federal Transit Cluster</b>			<b>\$ 7,516,360</b>
Transit Services Programs Cluster:			
Job Access and Reverse Commute Program	20.516	N/A	44,110
Massachusetts Department of Transportation:			
Job Access and Reverse Commute Program	20.516	100033	<b>\$ 0,000</b>
Subtotal Job Access and Reverse Commute Program			<b>70,924</b>
Massachusetts Department of Transportation:			
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	102940	17,544
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	102941	41,811
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	106732	41,899
Subtotal Enhanced Mobility of Seniors and Individuals with Disabilities			<b>101,354</b>
Massachusetts Department of Transportation:			
New Freedom Program	20.521	90041	<b>\$ 0,000</b>
Subtotal New Freedom Program			<b>29,849</b>
<b>Total: Transit Services Programs Cluster</b>			<b>202,127</b>
<b>Total U.S. Department of Transportation</b>			<b>\$ 8,018,507</b>
<b>Total Federal Expenditures</b>			<b>\$ 8,018,507</b>

*See the notes to the Schedule of Expenditures of Federal Awards*

## GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY

### Notes to the Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2019

#### **NOTE 1: DEFINITION OF REPORTING ENTITY**

The accompanying Schedule of Expenditures of Federal Awards presents activity of all Federal Financial Assistance Programs of the Greater Attleboro-Taunton Regional Transit Authority. Federal Financial Assistance received includes funds received directly from Federal agencies as well as Federal Financial Assistance pass through other governmental agencies and received directly by the Greater Attleboro-Taunton Regional Transit Authority.

#### **NOTE 2: BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal awards includes the Federal grant activity of the Greater Attleboro-Taunton Regional Transit Authority and is presented on the *accrual basis* of accounting. The information in this schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Subpart F, Section 510(b).

#### **NOTE 3: MAJOR PROGRAMS**

The Authority's independent auditors have used a risk-based approach to determine which federal programs are "major programs" in accordance with 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Subpart F, Section 518. This risk-based approach includes consideration of current and prior audit experience, oversight by Federal Agencies and pass-through entities, the inherent risk of the Federal program, as well as other considerations. The process in paragraphs (b) through (i) of Section 518 govern auditor major program determination. Section 518(h) states "when the major program determination was performed and documented in accordance with this Subpart, the auditor's judgment in applying the risk-based approach to determine major programs must be presumed correct."

The Authority has no responsibility to determine major programs. Our responsibilities are summarized within 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Subpart F, Sections 508 to 512.

#### **NOTE 4: 10% DE-MINIMIS INDIRECT COST RATE**

The Authority did *not* elect to use the 10% de minimis indirect cost rate as covered in 2 CFR Part 200 Section 414 "Indirect (F&A) Costs".

#### **NOTE 5: SUBRECIPIENTS**

No awards were passed through to subrecipients.

#### **NOTE 6: PROGRAM CLUSTERS**

In accordance with Subpart A, Section 200 of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), certain programs have been clustered in determining major programs. The following represent the cluster programs:

#### Federal Transit Cluster

Federal Transit – Capital Investment Grants	20.500
Federal Transit – Formula Grants	20.507
State of Good Repair Grants Program	20.525
Bus and Bus Facilities Formula Program	20.526

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**

**Notes to the Schedule of Expenditures of Federal Awards**

**For the Year Ended June 30, 2019**

***NOTE 6: PROGRAM CLUSTERS (CONTINUED)***

**Transit Services Programs Cluster**

Enhanced Mobility for Seniors and Individuals with Disabilities	20.513
Job Access and Reverse Commute Program	20.516
New Freedom Program	20.521

# GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY

## Summary of Audit Results

For the Year Ended June 30, 2019

### Summary of Our Audit Results

#### Financial Statements:

We have audited the financial statements of the Greater Attleboro-Taunton Regional Transit Authority, as of and for the year ended June 30, 2019 and have issued our reports thereon dated October 28, 2019. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

The results of our audit are as follows:

Type of Report issued on the Financial Statements	Unmodified
<b>Internal Control Over Financial Reporting:</b>	
Material Weaknesses Identified?	No
Significant Deficiencies Identified?	No
Noncompliance Material to the Financial Statements Noted?	No

#### Federal Awards

##### Internal Control Over Major Programs:

Material Weaknesses Identified?	No
Significant Deficiencies Identified?	No

##### Type of Report on Compliance for Major Programs:

Federal Transit Cluster (CFDA 20.507 and 20.500)	Unmodified
--	------------

Disclosure of Audit Findings required to be reported under 2 CFR Part 200 Section 200.516(a):	No
---	----

##### Identification of Major Program:

<u>Name of Federal Program or Cluster</u>	<u>CFDA Number</u>
Federal Transit Cluster	20.500, 20.507, 20.525, and 20.526

Threshold for distinguishing Type A and Type B Programs was \$750,000. (2 CFR 200 Section 518(b)(1))

The Authority does not qualify as a low risk auditee. (2 CFR 200 Section 520)

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**

**Schedule of Findings and Questioned Costs**

**For the Year Ended June 30, 2019**

**Findings - Financial Statement Audit (*Government Auditing Standards*):**

No current year findings to be reported in accordance with *Government Auditing Standards*.

**Findings and Questioned Costs for Federal Awards (*Uniform Guidance*):**

No current year findings to be reported over each major federal program and on internal control over compliance required by *Uniform Guidance*.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**

**Summary of Prior Year Audit Findings**

**For the Year Ended June 30, 2019**

***Prior Year Findings - Financial Statement Audit (Government Auditing Standards):***

There were no prior year audit findings in the financial statement audit to be reported in accordance with *Government Auditing Standards*.

***Prior Year Findings and Questioned Costs for Federal Awards (Uniform Guidance):***

There were no prior year audit findings to be reported over major programs and on Internal Control over Compliance required by *Uniform Guidance*.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**

**ANNUAL FINANCIAL STATEMENTS**

**JUNE 30, 2019**

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**

**JUNE 30, 2019**

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## INDEPENDENT AUDITOR'S REPORT

To the Advisory Board of the Greater Attleboro-Taunton Regional Transit Authority  
Taunton, Massachusetts

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Greater Attleboro-Taunton Regional Transit Authority ("the Authority") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Greater Attleboro-Taunton Regional Transit Authority, as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 and certain pension and post-employment benefit information on pages 24 through 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of local (cities and towns) funding and the statement of net cost of service are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The schedule of local (cities and towns) funding and the statement of net cost of service have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2019 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*Hague, Sahady & Co., CPAs, P.C.*

**Hague, Sahady & Co., CPAs, P.C.**

Fall River, Massachusetts  
October 28, 2019

**Greater Attleboro-Taunton Regional Transit Authority**  
**Management's Discussion and Analysis**  
**June 30, 2019**

## **Introduction**

As Management of the Greater Attleboro-Taunton Regional Transit Authority (the Authority) we present this Management's Discussion and Analysis (MD&A) to provide financial statement readers with an introduction and overview to the Authority's financial activities during the fiscal year ended June 30, 2019. The components of the Authority's Financial Statements as defined by GASB Statement 34 are as follows:

### **I. Management's Discussion and Analysis**

The Management's Discussion and Analysis (MD&A) is required supplementary information that accompanies the financial statements and is unaudited. The MD&A precedes the proprietary fund financial statements. In this section, management aims to provide an analysis of the overall financial position of the Authority and results of the fiscal year operations, assess whether financial position improved or deteriorated during the year, consider economic factors that may affect operating results, and describe currently known events or conditions that may affect the Authority's future financial position.

### **II. Proprietary Fund Financial Statements**

The Greater Attleboro-Taunton Regional Transit Authority's financial statements are presented as follows:

1. Statement of Net Position – Reports financial position at year end, or June 30. The statement distinguishes between current and noncurrent assets and liabilities of the Authority. The difference between assets and liabilities is presented as net position. Increases or decreases to net position may serve as a useful indicator of whether the Authority's financial position is improving or deteriorating over time. Net position is divided into three categories (net investment in capital assets, restricted, and unrestricted). "Total Net Position" per the Statement of Net Position equals the "Net Position – June 30" reported on the Statement of Revenues, Expenses, and Changes in Net Position.
2. Statement of Revenues, Expenses, and Changes in Net Position – Measures performance for the fiscal year. Revenues and expenses are presented in three categories (operating, non-operating, and capital). This statement provides information on the costs of providing the services requested of us, how the

Authority finances the services (i.e. user fees, federal and state grants, local assessments, other revenues), and if current year revenues were sufficient to pay for current year expenses. The “Operating Income (Loss)” per the Statement of Revenues, Expenses, and Changes in Net Position is reconciled to “Cash Flows from Operating Activities” on the Statement of Cash Flows.

3. Statement of Cash Flows – Reports whether cash increased or decreased during the year. Cash flows are reported in four categories (operating, noncapital financing, capital and related financing, and investing). This statement provides useful information on the cash receipts/uses of the Authority during the fiscal year and helps users to analyze the Authority’s ability to generate future cash flows and meet future obligations. “Cash and Cash Equivalents – June 30” reported on the Statement of Cash Flows equals “Cash” per the Statement of Net Position.
4. Notes to Financial Statements – Communicates additional objective information to financial statement readers, including the Authority’s accounting policies and explanations or data not shown on the face of the statements.

### **III. Required Supplementary Information**

In addition to the Management’s Discussion and Analysis, the following information is required material that is unaudited: Schedule of Proportionate Share of Net Pension Liability, Schedule of Contributions, and Schedule of Changes in Total OPEB Liability and Related Ratios. These schedules are found following the proprietary fund financial statements.

### **IV. Supplementary Information**

The following are supplemental schedules: Schedule of Local (Cities and Towns) Funding and Net Cost of Service. These schedules are found following the proprietary fund financial statements and required supplementary information.

## Financial Information

**Table 1: Condensed and Comparative Statement of Net Position**

	<b>Proprietary Activities 2019</b>	<b>Proprietary Activities 2018</b>
<b>Current Assets</b> .....	<b>\$ 19,007,300</b>	\$ 17,045,399
<b>Noncurrent Other Assets</b> .....	<b>\$ 4,345,997</b>	\$ 4,239,997
<b>Capital Assets</b> .....	<b>\$ 26,651,021</b>	\$ 26,013,391
<b>Total Assets</b> .....	<b>\$ 50,004,318</b>	\$ 47,298,787
 <b>Deferred Outflows of Resources</b> .....	 <b>\$ 490,436</b>	 \$ 360,476
 <b>Current Liabilities</b> .....	 <b>\$ 18,625,392</b>	 \$ 17,370,690
<b>Noncurrent Liabilities</b> .....	<b>\$ 6,131,548</b>	\$ 5,434,884
<b>Total Liabilities</b> .....	<b>\$ 24,756,940</b>	\$ 22,805,574
 <b>Deferred Inflows of Resources</b> .....	 <b>\$ 590,211</b>	 \$ 664,968
 <b>Net Position:</b>		
<b>Net Invested in Capital Assets</b> .....	<b>\$ 26,651,021</b>	\$ 26,013,391
<b>Restricted</b> .....	<b>\$ 1,763,040</b>	\$ 1,486,595
<b>Unrestricted (deficit)</b> .....	<b>\$ (3,266,458)</b>	\$ (3,311,265)
 <b>Total Net Position</b> .....	 <b>\$ 25,147,603</b>	 \$ 24,188,721

**Table 2. Condensed and Comparative Statement of Revenues, Expenses, and Changes in Net Position**

	Proprietary Activities 2019	Proprietary Activities 2018
<b>Operating Revenues:</b>		
Charges for Services	\$48,486,328	\$43,588,958
Total Operating Revenues.....	<u>\$48,486,328</u>	<u>\$43,588,958</u>
<b>Operating Expenses:</b>		
Purchased Transportation Services .....	\$57,565,541	\$52,679,000
Payroll and Fringe Benefits.....	2,612,776	2,476,237
Other .....	2,310,359	2,398,789
Depreciation .....	3,961,196	3,929,051
Total Operating Expenses.....	<u>66,449,872</u>	<u>61,483,077</u>
Operations Income (Loss) .....	<u>(17,963,544)</u>	<u>(17,894,119)</u>
<b>Non-Operating Revenues (Expenses)</b>		
Federal Assistance.....	4,964,119	5,376,342
State Assistance.....	5,035,034	4,461,068
Local Assessments .....	4,345,997	4,239,997
Other .....	108,605	123,629
Interest Expense .....	(165,918)	(97,153)
Total Non-Operating Revenues (Expenses).....	<u>14,287,837</u>	<u>14,103,883</u>
Capital Contributions .....	<u>4,634,589</u>	<u>3,517,048</u>
Change in Net Position.....	<u>958,882</u>	<u>(273,188)</u>
Ending Net Position .....	<u><b>\$ 25,147,603</b></u>	<u><b>\$24,188,721</b></u>

### Financial Analysis

Total current assets increased in 2019 by approximately \$1,961,901 (11.5%). This was primarily caused by an increase in due from other governments of \$2,108,720. Fluctuation in this balance from one year to the next is common and due to timing differences in the receipt of operating and capital assistance from Federal and State sources.

Total current liabilities increased in 2019 by approximately \$1,254,702 (7.2%). This was primarily caused by an increase in accounts payable of \$828,910. Again, fluctuation in this balance from one year to the next is common and due to timing differences in payment of operating and capital invoices at year end. Additionally, fiscal year 2019 saw an increase in notes payable of \$300,000. While \$7.5 million in revenue anticipation notes were retired during the year, \$7.8 million in new notes were issued.

Total noncurrent liabilities increased in 2019 by approximately \$696,664 (12.8%). This was primarily caused by an increase in OPEB liability of \$440,379 and an increase in net pension liability of \$249,015. The increases in post-employment benefit liabilities were due to changes in actuarial valuations.

GATRA recognized a substantial increase in capital assets in FY 2019. This resulted from purchases of facilities (\$1,555,686), buses and vans (\$2,173,852), equipment (\$552,571), and other (\$325,488). FY 2019 Capital Asset purchases totaled \$4,607,597. During the fiscal year, GATRA also sold buses and services vehicles that were no longer useful with a net book value of \$8,771.

At the end of the current fiscal year, Greater Attleboro-Taunton Regional Transit Authority had no long-term bonded debt outstanding. The Authority regularly borrows on a short-term basis in anticipation of state and federal grant revenues to supplement its cash flow during the year.

As of the close of the current fiscal year, the Authority's proprietary fund reported ending net position of \$25,147,603, an increase over the prior year of \$958,882. This increase was the combination of a \$637,630 increase in net investment in capital assets, a \$276,445 increase in restricted net position (see financial statement Note 7), and a \$44,807 increase in unrestricted net position.

The increase in net position was the result of the Authority's revenues and capital contributions exceeding expenses by \$958,882.

Total operating revenues increased in FY19 by \$4,897,370 (11.2%). The increase was primarily due to fare increases starting in February 2019, and significant increases in the volume of DMA and Dayhab brokerage services.

Total operating expenses increased by \$4,966,795 (8.1%). The increases were related to costs to provide the additional DMA and Dayhab brokerage services noted above, post employment benefit expenses resulting from changes in actuarial valuations, vehicle fuels and materials, and insurance costs.

### **Economic Factors**

The unemployment rate for the Taunton-Norton-Raynham Labor Market as of June 30, 2019 was 3.4%, which decreased 0.8% from 4.2% a year ago. This compares similarly to the statewide unemployment rate of 3.0%. The inflationary trend in the region (2.0% annual – BLS CPI Boston-Cambridge-Newton region for all items) is slightly higher than the national inflation rate (1.6% - BLS CPI Urban areas - all items) for the last year. Note however, GATRA procurements are driven by national factors as much as regional.

All of these factors were considered in preparing the Greater Attleboro-Taunton Regional Transit Authority's budget for the 2020 fiscal year and GATRA has presented the planned level of expense to the Greater Attleboro-Taunton Regional Transit Authority Board of Directors and to the State of Massachusetts Department of Transportation.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**STATEMENT OF NET POSITION**  
**JUNE 30,**

	<u>2019</u>
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash	\$ 573,057
Receivables (net)	83,133
Due from other governments (net)	13,278,411
Unbilled - Due from other governments	4,806,986
Inventories	265,713
Total current assets	<u>19,007,300</u>
<b>Noncurrent assets:</b>	
Due from other governments (net)	4,345,997
Capital assets	69,239,547
Less accumulated depreciation	(42,588,526)
Total noncurrent assets	<u>30,997,018</u>
<b>TOTAL ASSETS</b>	<u>50,004,318</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	<u>490,436</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>490,436</u>
<b>LIABILITIES</b>	
<b>Current liabilities:</b>	
Accounts payable	10,321,619
Accrued payroll	37,263
Accrued other	165,616
Notes payable	7,800,000
Other current liability	300,894
Total current liabilities	<u>18,625,392</u>
<b>Noncurrent liabilities:</b>	
OPEB liability	4,800,937
Net pension liability	905,826
Accrued compensated absences	424,785
Total noncurrent liabilities	<u>6,131,548</u>
<b>TOTAL LIABILITIES</b>	<u>24,756,940</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to OPEB	411,787
Deferred inflows related to pensions	178,424
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>590,211</u>
<b>NET POSITION</b>	
Net investment in capital assets	26,651,021
Restricted	1,763,040
Unrestricted	(3,266,458)
<b>TOTAL NET POSITION</b>	<u>\$ 25,147,603</u>

See accompanying notes to financial statements.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED JUNE 30,**

	<b>2019</b>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 48,486,328
Total operating revenues	<u>48,486,328</u>
<b>OPERATING EXPENSES</b>	
Purchased Transportation Services	57,565,541
Payroll	1,594,054
Fringe Benefits	1,018,722
Professional & Technical Services	314,250
Other Contracted Services	497,723
Other Materials & Supplies	129,205
Utilities	125,858
Insurance	947,767
Miscellaneous	295,556
Depreciation	<u>3,961,196</u>
Total operating expenses	<u>66,449,872</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(17,963,544)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Operating assistance	
Federal Grants - Operating	4,920,000
Federal Grants - Other	44,119
State Contract Assistance - Appropriated	4,036,560
State Contract Assistance - Addition per Ch161B	309,437
State Contract - Other	689,037
Local Assessments	4,345,997
Other	102,074
Interest Income	6,531
Interest Expense	<u>(165,918)</u>
Total non-operating revenues (expenses)	<u>14,287,837</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<u>(3,675,707)</u>
<b>CAPITAL CONTRIBUTIONS</b>	
Federal	2,896,755
State	1,440,792
Other	297,042
Total capital contributions	<u>4,634,589</u>
<b>CHANGE IN NET POSITION</b>	<u>958,882</u>
<b>NET POSITION - JULY 1</b>	<u>24,188,721</u>
<b>NET POSITION - JUNE 30</b>	<u>\$ 25,147,603</u>

See accompanying notes to financial statements.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30,**

	<b>2019</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$ 48,470,556
Payments to vendors and suppliers	(59,286,393)
Payments to employees	(1,578,735)
Payments of fringe	(1,018,722)
Net cash provided (used) by operating activities	<u>(13,413,294)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Proceeds from notes	7,800,000
Repayment of notes	(7,500,000)
Operating assistance grants	13,075,257
Interest expense	(127,699)
Net cash provided (used) by noncapital financing activities	<u>13,247,558</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of capital assets	(3,641,407)
Capital contributions	
United States Department of Transportation	2,052,544
Commonwealth of Massachusetts	1,213,196
Other	297,042
Proceeds from sale of capital assets	16,168
Net cash provided (used) by capital and related financing activities	<u>(62,457)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	6,531
Rental income	90,058
Net cash provided (used) by investing activities	<u>96,589</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(131,604)</b>
<b>CASH AND CASH EQUIVALENTS - JULY 1</b>	<b>704,661</b>
<b>CASH AND CASH EQUIVALENTS - JUNE 30</b>	<b>\$ 573,057</b>

See accompanying notes to financial statements.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY  
STATEMENT OF CASH FLOWS (CONTINUED)  
YEAR ENDED JUNE 30,**

**Reconciliation of operating income (loss) to net cash  
provided (used) by operating activities:**

	<u>2019</u>
Operating income (loss)	\$ (17,963,544)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Depreciation	3,961,196
Changes in assets and liabilities:	
Receivables (net)	114,187
Inventories	32,627
Deferred outflows	(129,960)
Accounts payable	(137,279)
Accrued payroll	8,050
Other current liability	79,523
OPEB liability	440,379
Net pension liability	249,015
Accrued compensated absences	7,269
Deferred inflows-opeb	(82,358)
Deferred inflows-pension	7,601
Net Cash Provided (Used) in Operating Activities	<u>\$ (13,413,294)</u>

See accompanying notes to financial statements.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**1. The Authority and Operators**

The Greater Attleboro-Taunton Regional Transit Authority (the Authority) is a component unit of the Massachusetts Department of Transportation (MassDOT) and MassDOT is a component unit of the Commonwealth of Massachusetts (the Commonwealth). The Authority was established as a political subdivision of the Commonwealth on December 15, 1976, by the various cities and towns constituting the Authority, pursuant to Section 3 of Chapter 161B of the General Laws of the Commonwealth, for the purpose of continuing and improving local transit service.

The Authority is managed by an Administrator appointed by an Advisory Board. The Advisory Board is made up of appointed representatives from the member communities. The Authority's operations are primarily funded through passenger fares, contractual reimbursements and operating subsidies from the Federal government, MassDOT, and the member communities. In addition, the Authority receives federal and state capital grants that are used to finance acquisitions and improvements to facilities and equipment.

The operation and maintenance of the Authority is performed by various private sector transportation companies (the Operators) under terms and agreements whereby the carriers provide mass transit along such routes and according to such schedules as may be defined by the Authority. In return, the Authority agreed to reimburse the Operators for all costs and expenses which are reasonable and necessary for the efficient operation of the system.

The Authority also has a brokerage contract with the Commonwealth's Executive Office of Health and Human Services, whereby, the Authority coordinates with this Agency to provide its clients with transportation services. The actual services are provided by various private sector transportation companies.

**2. Summary of Significant Accounting Policies**

a) Measurement Focus, Basis of Accounting and Financial Reporting Presentation – The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government entities. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under these standards, the Authority meets the definition of a special-purpose government, engaged only in business-type activities.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized at the time transportation services are provided. Unearned revenue represents cash received in advance of future services.

The Authority distinguishes between operating revenues and expenses and nonoperating revenues and expenses. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. The Authority's principal operating revenues are passenger fares and brokerage contracts. Operating expenses include the cost of transit services, provided by third party vendors, maintenance, administrative and depreciation expense. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**2. Summary of Significant Accounting Policies (continued):**

b) Inventories – Inventories of fuel are stated at the lower of cost or market on a first-in, first-out basis (FIFO). Inventories of parts are stated at the lower of cost or market on an average cost basis.

c) Capital Assets – Capital assets are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method based on the estimated service lives of the assets. The Authority's capitalization policy is to capitalize all assets acquired with capital funds regardless of the dollar amount. The estimated service lives are as follows:

Buildings	20 – 40 years
Vehicles	4 – 12 years
Equipment	5 – 7 years
Intangible assets	2 – 7 years

d) Net Position - Net position is the residual of all other elements presented in a statement of net position. It is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is reported in three categories and these are defined as follows: (1) amounts invested in capital assets consists of capital assets, net of accumulated depreciation and is reduced by the related debt that is attributed to the acquisition, construction, or improvement of those assets, (2) restricted net position results when constraints are placed on net position use, and are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through enabling legislation. (3) Unrestricted net position consists of net position that does not meet the definition of the two preceding categories.

e) Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

f) Statement of Cash Flows – For purposes of the statement of cash flows, the Authority considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

g) Available Unrestricted Resources – The Authority's policy is to utilize available restricted resources prior to unrestricted resources.

h) Pensions – For purposes of measuring the Authority's net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Taunton Contributory Retirement System (the System) and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**3. Cash**

State and local statutes place certain limitations on the nature of deposits and investments available to the Authority. Deposits (including demand deposits, term deposits and certificates of deposit) in any one financial institution may not exceed certain levels without collateralization by the financial institutions involved. Investments can also be made in securities issued by or unconditionally guaranteed by the U.S. Government or its agencies that have a maturity of less than one year from the date of purchase and repurchase agreements guaranteed by such securities with maturity dates of no more than 90 days from the date of purchase.

Custodial credit risk exists for cash deposits when, in the event of the failure of a depository financial institution, the Authority's deposits will not be recovered. The Authority does not have a formal policy with regard to custodial credit risk, but invests its funds in deposits that are fully FDIC insured or collateralized with securities held by the pledging financial institution's trust department in the financial institution's name. At June 30, 2019, the Authority does not have any uninsured or uncollateralized bank deposits.

	<b>2019</b>
Balance per banks	\$ 940,023
Deposits covered by:	
Federal Depository Insurance Corporation	(465,184)
Depositors Insurance Fund	(474,839)
Collateralized with pledged securities	-
Total uninsured and uncollateralized deposits	\$ _____ -

**4. Allowance for Uncollectible Accounts**

As of June 30, 2019 the allowance for uncollectible accounts was estimated at \$10,000.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**5. Capital Assets and Depreciation**

The capital asset activity for the year ended June 30, 2019 was as follows:

	Balance 7/1/2018	Increases	Decreases	Balance 6/30/2019
<b>Capital assets (non-depreciable):</b>				
Land	\$ 764,141	\$ -	\$ -	\$ 764,141
<b>Total capital assets (non-depreciable):</b>	<b>764,141</b>	<b>-</b>	<b>-</b>	<b>764,141</b>
<b>Other capital assets</b>				
Facilities	28,540,319	1,555,688	-	30,096,005
Buses & Vans	22,716,719	2,173,852	(687,579)	24,202,992
Equipment	5,461,069	552,571	-	6,013,640
Intangible & Other	7,694,538	325,488	-	8,020,027
Land Improvements	142,739	-	-	142,739
<b>Total other capital assets at historical cost</b>	<b>64,555,385</b>	<b>4,607,597</b>	<b>(687,579)</b>	<b>68,475,403</b>
<b>Less accumulated depreciation for:</b>				
Facilities	(14,461,627)	(1,227,521)	-	(15,689,148)
Buses & Vans	(14,210,515)	(2,003,066)	678,808	(15,534,773)
Equipment	(4,271,191)	(334,371)	-	(4,605,562)
Intangible & Other	(6,224,306)	(393,350)	-	(6,617,746)
Land Improvements	(138,406)	(2,888)	-	(141,294)
<b>Total accumulated depreciation</b>	<b>(39,306,135)</b>	<b>(3,961,196)</b>	<b>678,808</b>	<b>(42,588,523)</b>
<b>Other capital assets, net</b>	<b>25,249,250</b>	<b>646,401</b>	<b>(8,771)</b>	<b>25,686,880</b>
<b>Capital assets, net</b>	<b>\$ 26,013,391</b>	<b>\$ 646,401</b>	<b>\$ (8,771)</b>	<b>\$ 26,651,021</b>

Depreciation expense for 2019 was \$3,961,196.

**6. Short – Term Debt**

The following is a summary of outstanding short-term debt at June 30,:

	2019
\$7,800,000 Revenue Anticipation Note (RAN) - stated interest rate of 2.5% (1.79% effective interest rate after applying premium) due in August, 2019 and fully guaranteed by the Commonwealth of Massachusetts.	\$ 7,800,000
\$2,500,000 Line of Credit - interest rate of base minus .50% floating, no floor. Payable on demand. All assets of the Authority have been pledged as collateral on the line of credit. In the event of a default, the lender may access the collateral.	\$ -
	<u>\$ 7,800,000</u>

The following is a summary of changes in short-term debt:

	Balance 7/1/2018	Additions	Deletions	Balance 6/30/2019
2017 RAN	\$ 7,500,000	\$ -	\$ (7,500,000)	\$ -
2018 RAN	-	7,800,000	-	7,800,000
Line of Credit	-	-	-	-
	<u>\$ 7,500,000</u>	<u>\$ 7,800,000</u>	<u>\$ (7,500,000)</u>	<u>\$ 7,800,000</u>

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**7. Restricted Net Position**

**Reserve for Extraordinary Expense**

In accordance with Section 6 of Chapter 161B of the General Laws of the Commonwealth, the Authority is allowed to establish a reserve account for the purpose of meeting the cost of extraordinary expenses in an amount not to exceed three percent of the prior year's local assessment. Any balance in the reserve account at the end of the fiscal year may be carried forward into the next fiscal year; provided, however, that the aggregate amount in the account does not exceed twenty percent of the prior year's local assessment. During the current year, the Authority contributed \$125,847 to the reserve. The balance in the reserve account at June 30, 2019 is \$650,492.

**Restricted for Attleboro Station Improvements**

The Authority leases commuter rail stations from the Massachusetts Bay Transportation Authority (MBTA). The lease allows the Authority to operate the MBTA's Attleboro Station paid parking facility. The excess of the revenues over expenses is shared with the MBTA. However, the Authority's share of income is restricted as to use as it must be used for capital improvements to the Attleboro Station. At the end of the lease term, any remaining excess revenues not used for improvements will be returned to the MBTA. The balance restricted for Attleboro Station improvements at June 30, 2019 is \$1,112,548.

**8. Retirement Plans**

**Pension Plan**

**General Information about the Pension Plan**

*Plan Description* – The Authority provides employees retirement benefits through the Taunton Contributory Retirement System (the System). The System is a cost-sharing, multiple-employer, defined benefit pension plan. The System is a member of the Massachusetts Association of Contributory Retirement Systems and is governed by Massachusetts General Laws, Chapter 32. Oversight of the System is provided by a five person Board of Retirement. The Plan issues a publicly available financial report that may be obtained by contacting the Plan located at 40 Dean Street, Unit 3, Taunton, MA 02780.

*Benefits Provided* – The Plan covers all full-time employees and provides retirement, disability, cost of living adjustments and death benefits to all plan members and beneficiaries. The Plan provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation for those hired prior to April 2, 2012. For persons who became members on or after April 2, 2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**8. Retirement Plans (continued):**

**Contributions** – Pursuant to Massachusetts General Laws, Chapter 32, contribution requirements of the active employees and the participating employers are established and may be amended by the Massachusetts Contributory Retirement System. Plan members are required to pay into the Plan 5% to 11% of their covered compensation, depending on plan entry date and the level of compensation. The Authority's contractually required contribution rate for the year ended June 30, 2019, was 9.4% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Authority were \$140,798 for the year ended June 30, 2019.

**Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2019, the Authority reported a liability of \$905,826 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018. The Authority's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2018, the Authority's proportion of net pension liability was approximately 0.86 percent.

Changes in assumptions and difference between actual and expected experience are a result of an updated experience study performed for the January 1, 2018 actuarial valuation. The changes in assumptions and experience will be amortized over the average expected remaining service life of plan members.

For the year ended June 30, 2019, the Authority recognized pension expense of \$267,454 and reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>
Difference between Expected and Actual Experience	\$ 28,932
Changes of Assumptions	71,671
Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments	316,535
Changes in proportion and difference between employer contributions and proportionate share of contributions	2,899
Subsequent contributions after measurement	70,399
	<b><u>\$ 490,436</u></b>

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**8. Retirement Plans (continued):**

	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ (26,563)
Changes of Assumptions	(46,919)
Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments	(102,043)
Changes in proportion and difference between employer contributions and proportionate share of contributions	(2,899)
	<u><u>\$ (178,424)</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year</u>	
2020	\$ 114,182
2021	\$ 60,058
2022	\$ 63,678
2023	\$ 74,094
2024	\$ -

*Actuarial Assumptions* – The total pension liability in the January 1, 2018 actuarial valuation, were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method:	Individual entry age normal cost method
Amortization method:	Payments increase at 3%
Asset valuation method:	Assets held by the fund are valued at market values as reported by the Public Employees' Retirement Administration Commission (PERAC). The actuarial value of assets is determined using a five-year smoothing of asset returns greater than or less than the assumed rate of return.
Remaining amortization period:	5 years
Inflation:	3%
Salary increases:	3.5% average
Investment rate of return:	7.75%, net pension plan investment expense, including inflation
Cost of living adjustment:	3% up to a maximum of \$15,000
Rates of retirement:	Varies based on age
Mortality rates:	The RP-2014 Blue Collar Mortality Table for males and females with Scale MP-2014.
Pre-retirement and post-retirement	The RP-2000 Mortality Table set forward six years for all disabled members.
Disabled Retiree	

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**8. Retirement Plans (continued):**

The actuarial mortality assumptions used in the January 1, 2018 valuation were based on the results of actuarial experience study for the period of January 1, 2014 to January 1, 2016.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Large Cap	23.5%	4.2%
Mid Cap	12.0%	7.4%
Small Cap	12.0%	6.2%
International equities	13.5%	2.5%
Emerging markets	4.0%	10.9%
Real assets	15.0%	7.7%
Fixed income	20.0%	1.0%
Total	100%	

*Discount rate* – The discount rate used to measure the total pension liability was 7.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate* – The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Discount Rate (7.75%)	1% Increase (8.75%)
Authority's proportionate share of the net pension liability	\$1,269,793	\$905,826	\$592,359

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**8. Retirement Plans (continued):**

*Pension plan fiduciary net position* – Detailed information about the pension plan's fiduciary net position is available in the separately issued System financial report. The Plan's fiduciary net position uses the same basis as the plan. The Plan uses the accrual basis of accounting, and benefits and refunds are recognized when due and payable. Plan investments are measured at fair value.

**Post Employment Healthcare Benefits Plan**

Plan Description – In addition to pension benefits, the Authority provides postemployment health care benefits for eligible employees who have attained age 55 and render at least 10 or more years of service or at any age with 20 years of service, until the employee is eligible for Medicare. For those hired after April 1, 2012, benefits are received after attaining age 60 with 10 or more years of service. The benefits, benefit level, employee contributions and employer contributions are governed by the Authority. As of July 1, 2017, the actuarial valuation date, approximately 31 active employees and 4 retirees meet eligibility requirements. The plan does not issue separate stand-alone financial statements.

Benefits Provided – Medical coverage under the group health insurance plan for regular full-time employees will continue until the employee is eligible for Medicare. Coverage for the dependents of such regular full-time employees will also continue during this period. Once the retired employee is entitled to Medicare, health care coverage for the employee's spouse will continue, provided that the enrollment costs as established annually by the Plan administrator are paid.

Dental coverage under the group health insurance plan for regular full-time employees will continue until the employee is eligible for Medicare. Coverage for the dependents of such regular full-time employees will also continue during this period. Once the retired employee is entitled to Medicare, health care coverage for the employee's spouse will continue, provided that the enrollment costs as established annually by the Plan administrator are paid.

Contributions – For medical coverage, the retired employee must pay 10% of the enrollment cost (the "working rate") as established annually by the Plan administrator. The Authority contributes the remainder of the health plan costs.

For dental coverage, the retired employee must pay 10% of the enrollment cost (the "working rate") as established annually by the Plan administrator. The Authority contributes the remainder of the health plan costs.

Total OPEB Liability – The Authority's total OPEB liability of \$4,800,937 was measured, as of July 1, 2018, based on an actuarial valuation that was performed on July 1, 2017.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**8. Retirement Plans (continued):**

Changes in the Total OPEB Liability – Changes of assumptions and other inputs reflect a difference in actual and expected experience of the plan.

	<b>2019</b>
Total OPEB liability	
Service costs	\$ 315,049
Interest	151,535
Changes of benefit terms	-
Changes of assumptions or other inputs	-
Benefit payments	<u>(26,205)</u>
Net change in total OPEB liability	<u>440,379</u>
Total OPEB liability - beginning	<u>4,360,558</u>
Total OPEB liability - ending	<u><u>\$ 4,800,937</u></u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2019, the Authority recognized an OPEB expense of \$384,226. At June 30, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>
Difference between actual vs. expected experience	\$ -
Changes of assumptions	-
Net difference between projected and actual earnings on OPEB investments	-
	<u>\$ -</u>

	<u>Deferred Inflows of Resources</u>
Difference between actual vs. expected experience	\$ 411,787
Changes of assumptions	-
Net difference between projected and actual earnings on OPEB investments	-
	<u>\$ 411,787</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year</u>	<u>Outflow/(Inflow)</u>
2020	\$ (82,358)
2021	\$ (82,358)
2022	\$ (82,358)
2023	\$ (82,358)
2024	\$ (82,355)
Thereafter	\$ -

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**8. Retirement Plans (continued):**

**Actuarial Assumptions and Other Inputs** – The total OPEB liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Individual entry age normal cost method
Amortization method	30 year level flat dollar
Inflation	2.75%
Salary increases	3.00%
Discount rate	3.25%, based on 20 year municipal bond index
Healthcare cost trend rates	5.00%
Retirees' share of benefit-related costs	10%
<b>Mortality</b>	
Pre-Retirement	RP-2000 Employees Mortality Table projected generationally with scale BB using a base year of 2009 for males and females
Post-Retirement and Disabled	RP-2000 Healthy Annuitant Mortality Table projected generationally with scale BB using a base year of 2009 for males and females

The July 1, 2017 actuarial mortality assumptions were based on the results of a 2014 actuarial experience study for the period 2006-2011 updated to reflect data through January 1, 2015.

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate** – The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	1% Decrease (2.25%)	Discount Rate (3.25%)	1% Increase (4.25%)
Total OPEB liability	\$5,819,399	\$4,800,937	\$4,000,031

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates** – The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate:

	1% Decrease (4.00%)	Healthcare Cost Trend Rates (5.00%)	1% Increase (6.00%)
Total OPEB liability	\$3,808,818	\$4,800,937	\$6,100,058

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**9. Commitments and Contingencies**

- a) **Purchase commitments** – Construction in progress at June 30, 2019 consisted of expenditures by the Authority for various construction projects, which management expects will be completed in fiscal year 2020. At June 30, 2019, remaining construction commitments for these projects was approximately \$0.
- b) **Litigation** – In the normal course of operations, the Authority has been named in various claims and litigation. Based upon information available to counsel and the Authority, management believes that the ultimate outcome from these claims and litigations will not have a material adverse effect on the Authority's financial position.
- c) **Risk management** - The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and workers compensation claims for which the Authority carries commercial insurance. Settlements have not exceeded coverages for each of the past three fiscal years.

The Authority's workers compensation coverage is insured under a retrospectively rated policy. In the opinion of management, any insurance carrier audit adjustment, if any, will not be material to the accompanying financial statements. The Authority has received capital and operating financial assistance from Federal and State agencies in the form of grants. Expenditure of funds under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Authority. In the opinion of Authority management, liabilities resulting from such disallowed expenditures, if any, would not be material to the accompanying financial statements.

**10. Subsequent Events**

- a) Subsequent to June 30, 2019, the Authority issued \$8,200,000 in revenue anticipation notes that had an interest rate of 2.00%. These RANs will mature in August, 2020 and are guaranteed by the Commonwealth of Massachusetts.

- b) Adoption of New Accounting Pronouncements –

The GASB has issued the following statements, which will require adoption subsequent to June 30, 2019 and are applicable to the Authority. The Authority has not yet adopted these statements, and the implication on the Authority's fiscal practices and financial reports is being evaluated.

Statement No.		Effective Date (FY) Begins after
84	<i>Fiduciary Activities</i>	12/15/2018
87	<i>Leases</i>	12/15/2019
89	<i>Accounting for Interest Cost Incurred before the End of a Construction Period</i>	12/15/2019
90	<i>Majority Equity Interests</i>	12/15/2018
91	<i>Conduit Debt Obligations</i>	12/15/2020

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**SCHEDULE OF PROPORTIONATE SHARE**  
**OF NET PENSION LIABILITY**  
**LAST 10 FISCAL YEARS**

	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.861%	0.862%	0.065%	0.065%	0.064%
Proportionate share of net pension liability	\$ 805,826	\$ 858,811	\$ 657,061	\$ 575,583	\$ 694,118
Covered payroll	\$ 1,505,115	\$ 1,466,128	\$ 1,418,447	\$ 1,449,379	\$ 1,247,249
Proportionate share of the net pension liability as a percentage of covered payroll	53.2%	44.8%	39.3%	39.7%	55.7%
Plan fiduciary net position as a percentage of the total pension liability	74.30%	80.86%	76.76%	75.22%	65.47%

	2014	2013	2012	2011	2010
Proportion of the net pension liability	0.0%*	0.0%*	0.0%*	0.0%*	0.0%*
Proportionate share of net pension liability	*	*	*	*	*
Covered payroll	*	*	*	*	*
Proportionate share of the net pension liability as a percentage of covered payroll	0.0%*	0.0%*	0.0%*	0.0%*	0.0%*
Plan fiduciary net position as a percentage of the total pension liability	0.0%*	0.0%*	0.0%*	0.0%*	0.0%*

\* - Information not available.

See accompanying Independent Auditor's Report.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**SCHEDULE OF CONTRIBUTIONS**  
**LAST 10 FISCAL YEARS**

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 140,798	\$ 136,825	\$ 99,621	\$ 96,910	\$ 94,741
Contributions in relation to the actuarially determined contribution	<u>(140,798)</u>	<u>(136,825)</u>	<u>(99,621)</u>	<u>(96,910)</u>	<u>(94,741)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
 Covered payroll	 \$ 1,505,116	 \$ 1,486,128	 \$ 1,418,447	 \$ 1,449,379	 \$ 1,247,249
 Contributions as a percentage of covered payroll	 9.4%	 8.3%	 7.0%	 6.7%	 7.6%

	2014	2013	2012	2011	2010
Actuarially determined contribution	*	*	*	*	*
Contributions in relation to the actuarially determined contribution	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
Contribution deficiency (excess)	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
 Covered payroll	 *	 *	 *	 *	 *
 Contributions as a percentage of covered payroll	 0.0%*	 0.0%*	 0.0%*	 0.0%*	 0.0%*

\* - Information not available.

See accompanying Independent Auditor's Report.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS**

	2019	2018	2017	2016	2015
<b>Total OPEB liability</b>					
Service costs	\$ 315,049	\$ 280,313	*	*	*
Interest	151,535	156,087	*	*	*
Changes of benefit terms	*	*	*	*	*
Changes of assumptions or other inputs	*	(576,503)	*	*	*
Benefit payments	(26,205)	(43,066)	*	*	*
<b>Net change in total OPEB liability</b>	<b>440,379</b>	<b>(173,189)</b>	*	*	*
<b>Total OPEB liability - beginning</b>	<b>4,360,558</b>	<b>4,533,727</b>	*	*	*
<b>Total OPEB liability - ending</b>	<b>\$ 4,800,937</b>	<b>\$ 4,360,558</b>	*	*	*
 Covered payroll	 \$ 1,579,937	 \$ 1,533,918	 \$	 \$	 \$
 Total OPEB liability as a percentage of covered payroll	 303.6%	 284.3%	 0.0%*	 0.0%*	 0.0%*

	2014	2013	2012	2011	2010
<b>Total OPEB liability</b>					
Service costs	*	*	*	*	*
Interest	*	*	*	*	*
Changes of benefit terms	*	*	*	*	*
Differences of assumptions or other inputs	*	*	*	*	*
Benefit payments	*	*	*	*	*
<b>Net change in total OPEB liability</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Total OPEB liability - beginning</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Total OPEB liability - ending</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
 Covered payroll	 \$	 \$	 \$	 \$	 \$
 Total OPEB liability as a percentage of covered payroll	 0.0%*	 0.0%*	 0.0%*	 0.0%*	 0.0%*

**Significant change:**

The significant change of assumptions and other inputs was caused by the difference between expected and actual experience of the Plan.

\* - Information not available.

See accompanying Independent Auditor's Report.

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**SCHEDULE OF LOCAL (CITIES AND TOWNS) FUNDING**  
**YEAR ENDED JUNE 30, 2019**

<u>Community</u>	<u>Share</u>
Attleboro	\$ 439,548
Bellingham	159,005
Berkley	38,257
Carver	61,261
Dighton	15,263
Duxbury	125,229
Kingston	98,018
Foxboro	134,635
Franklin	256,623
Hanover	95,468
Lakeville	58,827
Mansfield	180,150
Marshfield	204,250
Medway	95,954
Middleborough	178,727
Norfolk	123,981
North Attleboro	225,457
Norton	110,734
Pembroke	153,109
Plainville	29,033
Plymouth	432,740
Raynham	105,670
Rehoboth	20,606
Scituate	132,015
Seekonk	110,950
Taunton	448,496
Wareham	220,217
Wrentham	91,775
	<hr/>
	<u>\$ 4,345,997</u>

**GREATER ATTLEBORO-TAUNTON REGIONAL TRANSIT AUTHORITY**  
**NET COST OF SERVICE**  
**YEAR ENDED JUNE 30, 2019**

	<u>Urbanized Area Service</u>	<u>Rural Area Service</u>	<u>Total Area Service</u>
<b>I. Operating costs</b>			
A. RTA administrative costs (excluding depreciation)	\$ 2,042,184	\$ 121,146	\$ 2,163,330
B. Transportation Services			
Fixed route	\$ 7,483,064	\$ -	\$ 7,483,064
Demand response	\$ 6,664,520	\$ 1,022,354	\$ 7,686,874
Brokerage services	\$ 42,626,707	\$ 2,528,703	\$ 45,155,410
C. Debt Service	\$ 156,627	\$ 9,291	\$ 165,918
Total Operating Costs	<u>\$ 58,973,102</u>	<u>\$ 3,681,494</u>	<u>\$ 62,654,596</u>
<b>II. Federal Operating Assistance</b>			
A. FTA operating and administrative	\$ 4,964,119	\$ -	\$ 4,964,119
B. Other federal	\$ -	\$ -	\$ -
Total Federal Assistance	<u>\$ 4,964,119</u>	<u>\$ -</u>	<u>\$ 4,964,119</u>
<b>III. Revenues</b>			
A. Farebox Revenue	\$ 1,136,843	\$ 67,440	\$ 1,204,283
B. Shuttle Revenue	\$ -	\$ -	\$ -
C. Other third party reimbursement	\$ 43,730,937	\$ 2,594,208	\$ 46,325,145
D. Other Revenues			
1. Advertising	\$ 53,501	\$ -	\$ 53,501
2. Parking	\$ 893,868	\$ -	\$ 893,868
3. Sale of capital assets	\$ 7,397	\$ -	\$ 7,397
4. Interest Income	\$ 6,531	\$ -	\$ 6,531
5. Miscellaneous	\$ 748,824	\$ 44,422	\$ 793,246
Total Other Revenues	<u>\$ 46,577,901</u>	<u>\$ 2,706,070</u>	<u>\$ 49,283,971</u>
<b>IV. Net Operating Deficit (I-II-III)</b>	<b>\$ 7,431,082</b>	<b>\$ 975,424</b>	<b>\$ 8,406,506</b>
<b>V. Adjustments</b>			
Extraordinary expenses (not to exceed 2.5% of prior years local assessment)	\$ 118,800	\$ 7,047	\$ 125,847
Stabilization Fund	\$ -	\$ -	\$ -
MBTA Restricted for Rail Station Improvements	\$ 159,641	\$ -	\$ 159,641
<b>VI. Net Cost of Service (IV+V)</b>	<b>\$ 7,709,523</b>	<b>\$ 982,471</b>	<b>\$ 8,691,994</b>
<b>VII. Net Cost of Service Funding</b>			
A. Local Assessments			\$ 4,345,997
B. State contract assistance			\$ 4,036,560
1. LESS: Adjustment for exceeding 2.5% cap on prior year net operating expenses			\$ -
C. Additional State Contract Assistance Receivable to be Funded Fully/CH161B			<u>\$ 309,437</u>
			\$ -

See accompanying Independent Auditor's Report.

# **Audit & Finance Committee Meeting**

**November 6, 2019**

